

CREDITS ARE NEXT IN PUJO INQUIRY

Important Legislation Expected to Follow Committee Report.

N. Y. BANKERS CALLED

Charges That Money Is Controlled by Three Groups to Come Up.

RECESS OVER HOLIDAYS

Counsel Expected to Get Everything in Hand in Next Three Days.

WASHINGTON, Dec. 14.—Important legislation looking to Federal regulation of financial institutions that came within the scope of the "money trust" inquiry is expected to follow the report to the House of the Pujo committee.

Democratic leaders declare that evidence already adduced demonstrates that conditions obtain in the money markets that call for remedial legislation. So far the Pujo committee has given its attention in the main to the operations of clearing houses and stock exchanges.

A more important phase of the inquiry will soon be taken up. This has to do with the concentration of credits. On this point the committee will make a most searching investigation.

In a general way questions that have been propounded by Samuel Untermyer of New York, president of the committee, indicate probable remedial legislation in the minds of the investigators.

The first remedy to existing conditions which the investigation has suggested will be a law providing for the Federal incorporation of clearing houses. The investigation of the conditions surrounding conduct of the banking houses in Baltimore, Pittsburgh and New York served to indicate this line of future legislation.

The testimony of Alfred C. Knox, vice-president of the Mellon National Bank of Pittsburgh, one of the three financial institutions of that city which are fighting the combined forces of other clearing house banks of Pittsburgh, and the clearing house authorities of Cleveland, Cincinnati, Louisville, Columbus and Indianapolis showed that there was an evident disposition on the part of these banks and bankers to combine for the purpose of making rigid all charges for collections on commercial paper and also the definite establishment of a uniform rate of interest on accounts. The parallel testimony of W. W. Cloud, president of the State Bank of Maryland, a Baltimore concern, in which he detailed the experience of his bank in its fight for clearance privileges, is tentatively placed by Mr. Untermyer alongside the testimony of Philadelphia bankers as showing that no charges of this character are necessary to the profitable conduct of banking business, and for that reason make certain the introduction of a bill or of a special clause in a general bill looking to the correction of the situation.

The general investigation of the New York Stock Exchange brought out testimony from exchange members and persons having conflicting interests with those of the Stock Exchange which tends to show, in the minds of counsel and in turn in the minds of the committee, that the operation of the Stock Exchange in some of its features possesses the elements of combination in restraint of interstate traffic. This was indicated in the testimony of Frank K. Sturgis in regard to the contract existing between the exchange and the Western Union Telegraph Company in the matter of the transmission and publication of the stock and bond quotations of the exchange. It was further indicated in the testimony of George K. Field, secretary of the New York Bank Note Company, when he told of the ineffectual efforts of his concern to obtain from the Stock Exchange recognition as engravers and printers of securities acceptable to the committee on issues of the exchange.

Restriction of the business of the New York Stock Exchange to a business in actual purchase and sale, with actual book transfers in every instance, and the elimination of the short sale in its purely speculative sense from the transactions of the exchange may be suggested. Upon this point the questions of Mr. Untermyer were almost wholly suggestive of the immorality of this phase of security dealings.

It was not possible for the listeners to gather just what Mr. Untermyer was driving at on this particular point. His examination of Harry Content called to enlighten the committee as to just how much of his business was transacted on the short side of the market and for the purely speculative side of the account.

Mr. Content's testimony that the day of the pool was over and manipulations, if such existed in the Stock Exchange, were a matter of individual effort on the part of the great powers of the Street, interested the committee greatly. So did Mr. Content's animadversion as to the certainty of the maintenance of loyalty on the part of all members of a Wall street pool for the upward manipulation of securities.

Both Mr. Sturgis and Rudolph Kepler were examined with regard to the existence of manipulation, and both acknowledged that they had known repeated instances of flagrant and almost criminal manipulation of securities. Both held to the statement, however, that such a thing as reasonable manipulation was a possible and at times a beneficial thing. On this point Mr. Untermyer took issue with them and at the close of the general testimony with regard to the conduct of the New York Stock Exchange it was suggested that from within the exchange might come a regulation of exchange business.

In the coming week, in which Mr. Untermyer promises the examination of some of the leading bankers of New York, is expected to come his opportunity for delving into the question of control of credits alleged to be held in the hands of two or three groups. At the resumption of the hearing Monday afternoon there will be but two hours of testimony. The real work of the committee will be begun Tuesday.

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Fine laces and lace articles of great beauty and intrinsic merit. Rich and Rare Silks, Velvets, Ribbons, Embroideries, Dress Trimmings, Millinery, Waists, Neckwear, Flowers, Feathers, Hair Ornaments and the most beautiful articles of feminine finery obtainable.

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An unusually choice collection for Holiday Gifts
PINK CORAL JEWELRY, mounted and unmounted, in Rings, Bracelets, Brooches, Bar Pins, Scarf Pins, La Vallieres, Pendants and Single-strand Necklaces.

BRACELET WATCHES, in Platinum, 14 and 18 Karat Gold, plain or paved with diamonds; also Silver, Gun Metal and Leather.

An Important Feature of the Sale Monday, will be

Extension Bracelet Watches,
of sterling silver, with 15 jewelled
lever movements, Value \$19.50, at **\$14.50**

14 Karat Gold Bracelet Watches,
extension style, containing 15 jewelled
lever movement and fully guaranteed, Value \$50.00, **39.50**

Jewelled Lorgnette Chains,
soldered links, platinum and gold filled,
Values \$1.75 to 7.50, at **95c, 3.50, 5.50**
sterling silver with semi-precious stones,
Value \$15.00, at **10.50**

French Theatre Bags,
in Pompadour effects, with ribbon embroidery
and gold lace on pastel silks, Value \$3.50, at **2.25**

Mother-of-Pearl Opera Glasses,
with French gilt mountings, tested
French lenses and extension handles, Value \$5.50, at **3.75**

Novelty Fans,
of spangled gauze and bullion cloth, Value \$2.00, at **1.35**

Photograph Frames

in Bronze, Enamel, Leather, Plain and Carved Wood and Sterling Silver, in the newest designs and sizes.

For To-morrow, an Exceptional Offering of
STERLING SILVER FRAMES

Oval and Square Cabinet Size,
in broad band effect, Values \$2.00 and 2.75, **\$1.65, 1.75**

Oval and Square Band Frames,
seven by nine inches, Formerly \$5.50, at **3.95**

Oval Band Frames, nine by eleven and
a half inches, mounted on ball feet. Formerly \$7.50, at **6.25**

Silverware

Imported and Domestic Novelties in
Solid Silver Centrepieces for table decoration, Flower Vases, Bon Bon
Dishes with chains attached, Domino Sugar Holders in pierced
designs and Standing Mirrors for the Dressing Table,
with Candlesticks to match.

Silver Plated Asparagus Dishes with Server, Relish and Crushed Fruit
Dishes, Grape Washer with Scissors, and a variety of useful articles.

To-morrow, Monday, a Special Purchase of
SOLID SILVER TOILET ARTICLES

Hair Brushes and Hand Mirrors, Regularly \$7.50 each, at **\$4.95**

Hair, Military and Cloth Brushes
and Whisk Broom, Regularly \$6.00 Each, at **3.75**

Bonnet Brushes, Hat Brushes
and Nail Polishers, Regularly \$3.00 Each, at **1.95**

Nail Files, Button Hooks, Shoe Horns
and Dressing Combs, Regularly \$1.50 Each, at **1.00**

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HOLIDAY GIFT SUGGESTIONS IN

Leather Goods

FOR MEN—Suit Cases and Traveling Bags, plain and fitted; Cigar,
Cigarette, Card and Letter Cases, plain and mounted; Collar Bags,
Tie and Dressing Cases.

FOR WOMEN—Automobile and Hand Bags, Strap Books in the
newest leathers, Glove, Handkerchief and Veil Cases, Portfolios,
Jewel Boxes and Sewing Baskets.

Also To-morrow, at Less Than Prevailing Prices

Imported Jewel Boxes,
of morocco or pigskin with
removable or extension trays, at **\$4.75, 5.95, 7.50**

Imported Sewing Baskets,
of wicker and leather, with tufted
satin lining to match cover, at **5.75, 7.95**

Imported Hand Bags,
of morocco or pin seal, many
with flexible metal mountings, at **4.50, 6.75, 8.95**

Imported Automobile Bags,
of morocco with French gilt fittings, purse,
mirror and three manicure pieces, at **16.75**

And in addition, an Extraordinary Offering of

BLACK WALRUS TRAVELING BAGS,
full cut, 16, 17 and 18 inches,
leather lined, pivoted frames, Value \$8.00 at **\$5.85**

Umbrellas and Walking Sticks

The celebrated English Martin Umbrellas, Silk Umbrellas mounted
with solid gold and Damascus steel inlay with gold, Imported Parasols
and Canes with ivory, gun metal, silver and gold mountings.

To-morrow's Offering at Special Prices

Men's and Women's Umbrellas,
of Twilled Silk and extra quality Mixed Silks,
mounted with sterling silver, gun metal,
buckhorn and natural woods
decorated with sterling silver, at **\$1.95, 2.85**

Extra Quality Twilled Silk with mountings
of etched sterling silver and buckhorn
trimmed with silver, Values \$5.50 to 7.50, **\$3.75, 4.95**

Twilled Silk FOLDING UMBRELLAS, with
handles of etched sterling silver, buckhorn and natural
woods decorated with sterling silver, Value \$5.00, at **3.85**

Twilled Silk Umbrellas, with long handles of
hand etched and engraved sterling silver, ivory
and buckhorn, handsomely trimmed, Value \$10.75, at **6.75**

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Bronzes, Statues Crystals, Cabinets

including Miniatures on Ivory, Limoges
Porcelain and Crystal Vases, Carved Ivory
Bronze and Marble Statuary depicting
Onyx and Marble Pedestals, Drawing Room
Clock Sets, Electroliers, French and English
Etched and Rock Crystal Tableware.

For TO-MORROW, MONDAY, there will be
Italian Bronze Figurines,
5 to 7 inches high, of classic subjects, Formerly \$6.95, **5.00**

French and Viennese Bronze Figurines,
twelve to fifteen inches high,
Formerly \$12.00 to 31.00, at **\$10.75 to 25.00**

Florentine Marble Figures and Busts,
Formerly from \$17.50 to 39.00, at **\$12.50, 16.00 and 27.50**

Electric Lamps,
in natural and Pompeian bronze finish,
with leaded glass shades, in rich colorings,
Formerly \$13.50 and 28.00

Art Furniture

Escrutoires, Secretaries, Writing Tables and Desks, Book Blocks,
Candle Stands, Telephone, Book, Magazine, Reading and Work
Stands, Gong Stands, Hanging Chimes and Colonial Hall Clocks,
Tabourets, Pedestals, Music and Curio Cabinets, Cellarettes, Knife Ums,
"Lazy Susans," Muffinners and Tea Trays, Tea Wagons, Nest,
Pembroke, Drop Leaf, Tripod, Pie Crust, Card and Sewing Tables.

Selections will be held for delivery at any time desired.

Especially advantageous purchases may be made TO-MORROW, of

Mahogany "Pembroke" Tables,
Folding oval top on gate legs, Value \$22.50, at **\$16.75**

Mahogany Tea Tables,
Old English model, with drop leaves, Value \$18.50, at **14.75**

Mahogany Cellarettes,
inlaid with border band of satin wood, Value \$80.00, at **39.50**

Golden Oak Morris Chairs,
with Spanish leather cushions, Value \$22.50, at **17.50**

Upholstered Rocker Chairs,
Golden Oak and Mahogany Finish, with spring seats
upholstered in leather and panne velours, Value \$12.50, at **9.00**

Attention is directed to their large assortment of

Oriental Floor Coverings

including a collection of Kirmanshah, Kashan, Sarouk
Serapi, Callot, Anatolian, Bokhara, Afghan and Bullak
Carpets, many in odd sizes, at greatly reduced prices

Also To-morrow, the following Special Values in
small and medium size Rugs.

Kazakja, Beloochistan and Daghestan Rugs,
at **\$7.50, 10.50 and 14.50**

Moussoul, Kurdistan and Ghendji Rugs,
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Luristan, Sereband and Iran Rugs,
at **\$24.50, 27.50 to 55.00**

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Dress Silks

To-morrow, a large collection of the season's most desirable weaves
and styles arranged in Waist and Dress Lengths for Holiday Presents,
will be offered

At Greatly Reduced Prices

Dress Patterns

of Serges, Cheviots, Velours, Zibelines, Broadcloths, Mohairs, Henri-
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Materials in colors and black.

at **\$2.95, 3.50, 3.75, 4.25 to 12.50**

COTTON DRESS PATTERNS

comprising Percalines, Dimities, Gingham, Voile and Novelty Cotton
and Silk and Cotton Materials, neatly boxed, including

Waist Patterns, at **50c, 75c, 95c to 1.95**

Dress Patterns, at **\$1.00, 1.25, 1.50 to 6.50**

Imported Decorative Linens

The present Holiday stocks are replete with Gift Suggestions, comprising
every sort of formal Table Linen from hand-embroidered
Glass Doylies to sumptuous Banquet Cloths ribboned
and medallioned with rich hand-made laces.

An Important Sale of Embroidered Linens at
emphatic reductions will be held To-morrow

**Embroidered Napkin and
Handkerchief Pouches**, at **65c, 75c, 85c**

Embroidered Luncheon Sets, **\$1.95, 3.25, 4.45**

**Embroidered Tea and
Luncheon Napkins**, Doz. **2.40, 3.75, 5.90**

Lace Trimmed Centre Pieces, **1.95, 2.35, 2.75**

**Lace Trimmed Tea and
Luncheon Cloths**, at **5.50, 7.50, 11.85**

**Lace Trimmed Scarfs
for Dresser and Buffet**, at **4.50, 4.90, 6.75**

West 23d and 22d Streets